



2007-08
MONTHLY
FINANCIAL REPORT

AS OF
May 31, 2008

Prepared by:
Finance

June 23, 2008

Cottonwood Heights

The Honorable Mayor and Members of the City Council:

The financial report for the month ending May 31, 2008 is presented for your review and comment. Final budget adjustments to the 2007-08 budget have been made by the budget officer Gary Harmer.

Finance is working on preparing the payroll system to switch to a bi-weekly payroll and implement web based employee timecard input, including supervisory approvals. Fiscal year-end reconciliations are ongoing in payroll, property tax collections, purchasing and cash. Annual capital asset reconciliations will begin as soon as all billings for capital projects have been processed through accounts payable.

General Fund – Revenue

Real Property Taxes - Current year property taxes have now been collected and the year-end reconciliation/settlement is being done. Fiscal 2009 revenues are now being deferred, which accounts for the reduction in the current month activity.

Sales Tax Collections – Fiscal year collections for the city occur two months behind the merchant's collection. With current collections at 78 percent we are actually ahead of the elapsed year.

E911 Emergency Fees – The City continues to receive a part of the E911 revenues generated on telephones within the City boundaries. Although revenues are on budget, efforts to encourage the State Tax Commission to improve the accuracy of E911 collections from the telephone companies are still warranted. We have initiated a conversation with the State Tax commission and Sprint.

Fee-In-Lieu of Property Taxes – Fiscal year revenue is collected on a calendar year basis (January through December). Current 2009 revenues are now being deferred.

Franchise Taxes (Cable TV) – This revenue source reports and remits on a quarterly basis and appears to on the new increased adjusted budget.

Transient Room Tax Collections – This tax collection is reported by entities on the same schedule as general sales tax reporting.

Licenses and Permits –Business Licensing is currently at 100 percent of budget. Animal licensing collections are slow. Building permits budget has been adjusted and is now exceeding budget. Performance Bonds – Forfeited include revenues collected in lieu of dedicated improvements that the City will complete as timing is appropriate. Road Cuts revenues are behind the increased adjusted budget. Invoicing of road cuts to the large utilities is current.

Intergovernmental Revenues – Class C road funds are paid bi-monthly and we have received our final payment for the fiscal year, and fell 4 percent short of expected budget. Liquor Funds are distributed once a year in December. Other Federal Grants (CDBG) are reimbursed to the City as expenses are submitted.

Charges for Service – Zoning revenues may fall short of the adjusted budget for the year and Publications are now double adjusted budget.

Fines and Forfeitures – We have continued to receive remaining revenues from Salt Lake County Justice Courts on all tickets issued prior to July 1, 2007. Revenues from tickets processed through Holladay Justice court have begun to exceed costs.

Miscellaneous/Interest – The interest earnings on our PTIF account with the State Treasurer is split among General Fund and Capital Projects Fund and other designated fund balances. Total earnings in all funds since July 1, 2007 are \$483,817.

General Fund – Expenditures

General Government –All department expenditures are as expected within budgeted amounts.

(See additional data on the Community Events and Project / Programs Summary which shows expenditures & revenues through June 20th.)

Public Safety - All contracts are on target as expected. The UFA contract has been fully paid for the year, and a credit of \$128,000 from Holladay City has been received. On January 1, 2008 the City implemented an Ordinance Enforcement function and is on budget.

Highways & Public Improvements - Public Works expenditures are slightly ahead of budget.

Impact Fee Programs include both Storm Water and Transportation fee projects, most expenditures are made in Capital Projects budget. The Class C Road program budget is primarily for street lighting, water and the Salt Lake County Public Works contract.

Planning - Department expenditures are slightly ahead of budget.

Business Licensing - Department expenditures are within budget.

Debt Service - Our final annual capital lease payment was made as of April 15th. As of the end of the fiscal year we plan to pay Salt Lake County for our initial deferral of payables and the City will have no outstanding debt.

General Fund - Other Financing Sources and Uses

Appropriated Beg Balances – Class C Road funds' beginning balance has been input from the previous year balance carried forward. All impact fees were expended.

Impact Fees - Impact fee collections are significantly behind budgeted.

Transfers - Transfers are budgeted and primarily expended at year-end when available funds are known. A contribution to Cottonwood Heights Recreation from the City has been made for Riley England Field.

General Fund – Fund Balance

Fund Balance (Expected) - The Beginning Balance Restricted Fund carried forward from fiscal year-end 2007 appears on the financial report. The ending General Fund restricted fund balance increased from \$588,746 to \$936,166 (the full 6.0 percent minimum) with additional available fund balance of \$299,686 for a total General Fund fund balance of \$1,235,852. These fund balances will not be updated for the current fiscal year end until the October, 2008 monthly report.

Capital Projects – Revenue

Grants - As construction proceeds this spring, additional grant revenues will be available for the City's trail improvements along Big Cottonwood Creek.

Revenue - Interest calculations are based on the PTIF earnings rate at the State of Utah Treasurer's Pool account for the City. April's interest has not been allocated.

Capital Projects - Expenditures

General Government – This budget has been adjusted down to \$5,509,952 for projects and engineering. Various projects are now listed as line items in this report.

Capital Projects – Other Financing Sources

Transfers from General Fund – The budgeted transfer of \$4,107,170 from the General Fund will be needed to balance this fund and will be made at year-end.

Unreserved Capital Projects Beginning Balance – This amount of \$5,779,023 represents the prior year ending balance in the Capital Projects Fund that was carried forward to this year. With current budget adjustments the expected ending balance of this fund at year end should be in excess of \$6,935,000.

Employee Benefits Fund – an Internal Service Fund

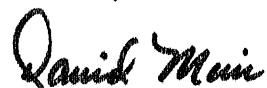
The purpose of this fund is to pay as you go with regards to employee's accrued benefits. Each year a calculated amount of the potential liability of lump sum payouts will be funded and adjust this fund to equal the potential liability. By doing so the City should never find itself with an unexpected or unfunded employee benefit liability. This was funded \$11,862 in FY 2007 based on actual accrued employee PTO (Personal Time Off) and is budgeted to receive an additional \$13,751 funding at year-end. Two employees left employment in April and the payout of PTO has been made from this fund.

Community Events & Program/Projects Summary

Attached to this report is a Community Events & Program/Projects Summary. This is a brief summary for budgetary review of expenditures by specific program or project with current balances as of the date listed.

I welcome your inquiries and appreciate the opportunity to serve.

Sincerely,



David Muir
Director of Finance
Cottonwood Heights
"City between the Canyons"

Cottonwood Heights

11 - General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Period Ending May 31, 2008

Description	Adopted Budget	Final Budget	Current Month Actual	YTD Actual	Outstanding Encumbrance	Uncollected or Available Budget	YTD Actual % of Amended Budget	Year Elapsed
REVENUES								
TAXES								
Real Property Taxes	\$6,400,000	\$6,625,000	\$2,819	\$6,452,096				
General Sales and Use Taxes	5,457,916	5,200,000	496,209	\$4,032,491			\$172,904	97%
E911 Emergency Telephone Fees	120,000	205,590	21,848	\$153,711			1,167,509	78%
Fee-In-Lieu of Property Taxes	500,000	514,000		\$505,430			51,879	75%
Franchise Taxes - Cable TV	195,000	233,013		\$175,671			8,570	98%
Transient Room Tax	25,000	25,000	4,525	\$24,895			57,342	75%
Total Taxes	12,637,916	12,802,603	525,402	\$11,344,294			105	100%
							1,458,309	89%
LICENSES AND PERMITS								
Business Licenses and Permits	240,000	250,000	9,019	\$250,775				
Animal Licenses & Fees	36,000	3,000	600	\$1,726			(775)	100%
Buildings, Structures and Equipment	400,000	250,000	24,461	\$326,144			1,274	58%
Performance Bonds - Forfeited	69,084	100,000	250	\$18,139			(76,144)	130%
Road Cut Fees				\$55,208			(18,139)	0%
Total Licenses and Permits	745,084	603,000	34,330	\$651,992			44,792	55%
							(48,992)	108%
INTERGOVERNMENTAL REVENUE								
Federal Grants	65,000	130,000		\$36,487			93,513	28%
Homeland Security Grant		12,431		\$0			12,431	0%
Class C Roads	1,258,971	1,258,971	205,056	\$1,209,488			49,483	96%
Liquor Fund Allotment	30,000	39,738		\$39,738			0	100%
Local Grants		900		\$1,500			(600)	167%
Total Intergovernmental Revenues	1,353,971	1,442,040	205,056	\$1,287,212			154,828	89%
CHARGES FOR SERVICE								
Zoning and Sub-division Fees	116,000	100,000	5,317	\$81,002			18,998	81%
Sale of Maps and Publications	2,000	1,200	20	\$2,255			(1,055)	188%
Total Charges for Services	118,000	101,200	5,336	\$83,257			17,943	82%
FINES AND FORFEITURES								
Courts Fines	282,790	195,448		\$187,175			8,273	96%
Total Fines and Forfeitures	282,790	195,448		\$187,175			8,273	96%

Cottonwood Heights

11 - General Fund Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual For the Fiscal Period Ending May 31, 2008

	Description	Adopted Budget	Final Budget	Current Month Actual	YTD Actual	Outstanding Encumbrance	Uncollected or Available Budget	YTD Actual % of Amended Budget	Year Elapsed
MISCELLANEOUS REVENUE									
Interest Revenues		\$250,000	\$220,000	\$7,401	\$254,670			(\$34,670)	116%
Miscellaneous Revenues				1,608	\$6,179			(6,179)	0%
Total Miscellaneous Revenue		250,000	220,000	9,009	\$260,849			(40,849)	119%
TOTAL REVENUES		15,447,761	15,364,291	779,132	\$13,814,780			1,549,511	90%
EXPENDITURES									
GENERAL GOVERNMENT									
<i>LEGISLATIVE</i>									
Mayor & City Council		319,446	410,347	39,772	\$333,667			76,680	81%
Legislative Committees & Special Bodies		77,450	77,450	3,309	\$69,045			8,405	89%
Total Legislative		396,896	487,797	43,081	\$402,711			85,086	83%
<i>JUDICIAL</i>									
Courts & City Prosecutor		228,040	235,724	7,041	\$197,459			38,265	84%
Total Judicial		228,040	235,724	7,041	\$197,459			38,265	84%
<i>EXECUTIVE & CENTRAL STAFF</i>									
City Manager		389,593	345,115	28,718	\$310,591			34,524	90%
Total Executive & Central Staff		389,593	345,115	28,718	\$310,591			34,524	90%
<i>ADMINISTRATIVE AGENCIES</i>									
Finance		144,258	156,114	13,406	\$136,697			19,417	88%
Attorney		157,500	183,779	37,966	\$153,583			30,195	84%
Treasurer		81,767	80,209	6,454	\$72,123			8,086	90%
Recorder		98,800	113,357	12,565	\$92,640			20,717	82%
Elections		81,863	20,953		\$20,953			0	100%
Total Administrative Agencies		564,188	554,412	70,390	\$475,997			78,415	86%
<i>NON-DEPARTMENTAL</i>									
Data Processing		226,239	265,353	7,430	\$189,243	19,892	56,218	79%	
General Government		263,729	396,374	21,335	\$365,267	(7,601)	38,708	90%	
Planning Commission		11,250	11,250	862	\$5,668		5,582	50%	
Total Non-Departmental		501,218	672,977	29,626	\$60,178	12,291	100,507	85%	
Total General Government		2,079,935	2,296,025	178,857	\$1,946,937	12,291	336,797	85%	

Cottonwood Heights

11 - General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Period Ending May 31, 2008

Description	Adopted Budget	Final Budget	Current Month Actual	YTD Actual	Outstanding Encumbrance	Uncollected or Available Budget	YTD Actual % of Amended Budget	Year Elapsed
PUBLIC SAFETY								
Police	\$3,601,000	\$3,846,597	\$350,956	\$3,476,886	\$11,079	\$358,631	91%	
Fire	2,916,179	3,007,769	39,634	\$2,894,120	113,649	96%		
Animal Control	91,164	93,324		\$93,324		100%		
Ordinance Enforcement	193,463	176,743	11,560	\$122,153	4,216	50,374	71%	
Total Public Safety	6,801,806	7,124,433	402,149	\$6,586,484	15,295	522,654	93%	
HIGHWAYS AND PUBLIC IMPROVEMENTS								
Public Works (City Dept)	239,720	207,120	18,695	\$195,457	11,663	94%		
Impact Fee Program	90,000	90,000		\$1,716	88,285	2%		
Class C Road Program	1,274,500	1,488,226	99,781	\$1,122,259	365,967	75%		
Total Highways and Public Improvements	1,604,220	1,785,346	118,476	\$1,319,431		465,915	74%	
COMMUNITY AND ECON DEV								
Planning	627,392	560,511	114,898	\$520,222		40,289	93%	
Business Licensing	52,469	52,246	4,173	\$46,165		6,081	88%	
Total Community and Economic Development	679,861	612,757	119,072	\$566,388		46,369	92%	
DEBT SERVICE								
Interest and Principal	10,302	10,302		\$10,302		0	100%	
Total Debt Service	10,302	10,302		\$10,302		0	100%	
TOTAL EXPENDITURES								
Excess (Defic) of Revenues over Expenditures	11,176,124	11,828,863	818,554	\$10,429,542	27,587	1,371,734	88%	
	4,271,637	3,535,428	(39,421)	\$3,385,237	(27,587)	177,778	95%	

Cottonwood Heights

11 - General Fund Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual For the Fiscal Period Ending May 31, 2008

Description	Adopted Budget	Final Budget	Current Month Actual	YTD Actual	Outstanding Encumbrance	Uncollected or Available Budget	YTD Actual % of Amended Budget	Year Elapsed
OTHER FINANCING SOURCES								
Reserved Class C Roads Beg Bal Appropriated	\$15,529	\$253,555		\$253,555				
Impact Fees - Current Year Collections	90,000	90,000	1,733	\$31,354				
Total Other Financing Sources	105,529	343,555	1,733	\$284,909				
Subtotal Available Revenues & Sources	4,377,166	3,878,983	(37,689)	\$3,670,146	(27,587)	236,424	94%	91.7%
OTHER FINANCING USES								
Transfers to Capital Projects Fund	4,305,666	4,107,169		\$0				
Transfers to SL County - Golden Hills	50,000	50,000		\$0				
Transfers to CH Rec Center - England Field	21,500	21,500		\$20,200				
Total Other Financing Uses	4,377,166	4,178,669		\$20,200				
Current Change in Fund Balance	0	(299,686)	(37,689)	\$3,649,946	(27,587)	(3,922,045)	(1,209%)	
General Fund Balance Prior Year-End	588,746	1,235,853		\$1,235,853				
FUND BALANCE (Expected)	588,746	936,166	(37,689)	\$4,885,798	(27,587)	(3,922,045)	519%	
Fund Balance Detail								
Restricted Fund Balance Ending Prior YE				\$936,166				
Unrestricted Fund Balance Ending Prior YE				\$299,686				
Current Change in Unrestricted Fund Balance	0	(299,686)	(37,689)	\$3,649,946	(27,587)	(3,922,045)	(1,209%)	

Cottonwood Heights

45 - Capital Projects Fund

**Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Period Ending May 31, 2008**

Year Elapsed
91.7%

	Description	Adopted Budget	Adjusted Budget	Current Month Actual	YTD Actual	Outstanding Encumbrance	Uncollected or Available Budget	YTD Actual % of Amended Budget
REVENUES								
State Government Grants	\$1,410,830	\$1,750,000			\$375,000		\$1,375,000	21%
Local Government Grants	534,752	534,752			\$534,751		1	100%
Interest Revenues	200,000	275,000		28,950	\$225,904		49,096	82%
TOTAL REVENUES	2,145,582	2,559,752		28,950	\$1,135,655			44%
							1,424,097	

EXPENDITURES

OTHER FINANCING SOURCES

OTHER FINANCING SOURCES					
Transfers from General Fund	4,305,666	4,107,170	\$0	4,107,170	0%
Unreserved Capital Projects Fund Beg Bal Appropriated	5,696,160	5,779,023	\$5,779,023		100%
TOTAL OTHER FINANCING SOURCES	<u>10,001,826</u>	<u>9,886,193</u>	<u>\$5,779,023</u>	<u>4,107,170</u>	<u>58%</u>
<i>Unrestricted Fund Balance</i>					

Cottonwood Heights

65-Employee Benefits Fund (an Internal Service Fund)
 Statement of Revenues, Expenditures and Changes in Fund Net Assets
 For the Fiscal Period Ending May 31, 2008

	Description	Adopted Budget	Adjusted Budget	Current Month Actual	YTD Actual	Outstanding Encumbrance	Uncollected or Available Budget	YTD Actual % of Amended Budget
REVENUE								
Charges for Employee Benefits		\$12,751	\$12,751	137	\$0		\$12,751	0%
Interest Revenues		1,000	1,200		\$1,051		149	88%
EXPENSE								
Employee Benefits		13,751	13,951		\$1,694		12,257	12%
		13,751	13,951		\$1,694		12,257	12%
NET ASSETS								
Net Assets Beginning					\$0			0%
Net Assets Ending				137	(\$644)		644	0%
NOTE: Liability Account Balance Prior Yr / Current Expected Current Year-end Liability Balance								
		26,927	26,341		\$26,341			100%
		40,678	40,292		\$28,035		12,257	70%

Expenditures by Program

<u>Community Events Summary</u>		<u>BUDGETED AMOUNT>>></u>	<u>Budgeted / (or Addl Revenues)</u>	<u>Expenditures</u>	<u>Net Activity</u>
	6/20/2008		<u>77,450</u>		<u>77,450</u>
700-Misc City Events	11-546-4112-700	Community Recreation	-	295	(295)
701-Community Clean-up	11-546-4112-701	Community Recreation	-	-	-
710-Youth City Council	11-546-4112-710	Community Recreation	1,050	4,283	(3,233)
711-City Birthday	11-546-4112-711	Community Recreation	-	-	-
713-Bark in the Park	11-546-4112-713	Community Recreation	-	8,362	(8,362)
714-Night Out Against Crime	11-546-4112-714	Community Recreation	-	-	-
715-Light the Night	11-546-4112-715	Community Recreation	-	-	-
716-Easter Egg Event	11-546-4112-716	Community Recreation	-	5,355	(5,355)
717-Appreciation Dinner Event	11-546-4112-717	Community Recreation	-	-	-
718-Tennis Title Sponsor Event	11-546-4112-718	Community Recreation	-	1,500	(1,500)
719-Movie in the Park Event	11-546-4112-719	Community Recreation	-	1,000	(1,000)
720-Meet the Candidate Event	11-546-4112-720	Community Recreation	-	6,498	(6,498)
721-Turkey Day Run	11-546-4112-721	Community Recreation	-	5,000	(5,000)
722-Relay for Life	11-546-4112-722	Community Recreation	-	1,853	(1,853)
724-Butterville Days	11-546-4112-724	Community Recreation	27,335	66,006	(38,671)
725-City History Committee	11-546-4112-724	Community Recreation	-	384	(384)
501-Local ZAP - Butterville Days	11-546-4112-501	Community Recreation	900	-	900
Totals			<u>106,735</u>	<u>100,536</u>	<u>6,199</u>

List of Programs/Projects FY 2008

		<u>Program Funds Booked</u>	<u>Budget</u>	<u>Expenditures</u>	<u>Remaining Budget</u>
Other General Fund Projects					
Community Development Block Grant (200)	Federal	-	130,000	71,536	58,464
Arbor Day Grant (201)	Federal	-	-	-	-
Homeland Security Grant (202)	Federal	-	12,431	-	12,431
Storm Water Impact Fees (350)	Fees & Assessments	25,507	60,000	1,716	58,285
Transportation Impact Fees (351)	Fees & Assessments	6,276	30,000	-	30,000
Citizen CERT Training (402)	State Programs	-	-	-	-
Class C Roads (415)	State Programs	1,481,212	1,488,226	1,050,092	438,134
Capital Projects					
7001 - Pavement Management (751)	City Initiatives	-	2,205,200	226,792	1,978,408
7002 - ADA Ramps (768)	City Initiatives	-	250,000	168,609	81,391
7003 - Fort Union Level Course (763)	City Initiatives	-	364,808	32,706	332,102
7004 - 1495 Intersection Improvements (764)	City Initiatives	-	75,000	5,674	69,326
7005 - Public Works GIS Inventory (765)	City Initiatives	-	15,000	-	15,000
7006 - Bus Bench Installation (766)	City Initiatives	-	20,000	16	19,984
7007 - Traffic Calming (755)	City Initiatives	-	75,000	39,161	35,839
7008 - Sidewalk & Gutter Lifting (760)	City Initiatives	-	-	-	-
7009 - Storm Drain Projects (756)	City Initiatives	-	75,000	4,029	70,971
7010 - Caballero Storm Drain (770)	City Initiatives	-	35,192	35,192	1
7011 - Reindeer Drive Storm Drain (771)	City Initiatives	-	150,000	33,226	116,774
7012 - Cross Gutter Replacement (772)	City Initiatives	-	200,000	135,893	64,107
7013 - City Public Safety Building (761)	City Initiatives	-	-	2,085	(2,085)
7014 - County Land Grant (550)	County Programs	-	-	-	-
7015 - Big Ctnwd Trail (551)	County Programs	534,751	534,752	130,396	404,356
7015 - Blg Ctnwd Trail -UDOT (250)	Federal	-	-	-	-
7016 - Parks, Trails and Open Space (757)	City Initiatives	-	10,000	17,553	(7,553)
7017 - Old Mill Pond (758)	City Initiatives	375,000	750,000	9,678	740,322
7018 - Lab Alive Dog Park (762)	City Initiatives	-	750,000	11,387	738,613